

From: Sharon David
Subject: Electronic Fund Transfers

Comments:

Board of Governors of Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551

Dear Federal Reserve Board Director:

I support the proposed requirement that would require financial institutions to obtain consumers' affirmative consent (or opt-in) before any overdraft fees or charges may be imposed on consumers' accounts.

Banks should get explicit permission before enrolling customers in the most expensive overdraft system, automatically covering overdrafts and charging high fees, and should be stopped from using unfair practices to increase their overdraft fees.

It's past time to make the banks accountable and create legislation that protects citizens. Banks are supposed to be providing a service to the consumer and the community. As it stand now they are only in it for the profits. My bank charged me almost \$1000.00 this year in overdraft fees. I had authorized my sons car insurance to make a one time withdrawal for his first insurance premium as a courtesy to my son. This insurance company proceeded without futher authorization to deduct this monthly amount and I did not catch it. When the 3rd payment came out I was hit with successive overdraft fee's. I found this out while trying to use my debit card to rent a car while out of state. The bank was good enough to "forgive" the first 2 fee's but that did not help when I essentially paid a bill for \$1000 that I was not prepared to cover (over draft charges). Needless to say my payments to my other credit cards for some time suffered late payments as I was unable to meet my normal obligations in a timely manner and this in turn has put my credit rating in the tank. It's unbelievable in this day and age that institutions that were originally created as a service to individuals can now put these same individuals in peril. It says volumes about the laws of the land as they stand today. Please pass legislations immediately to right these wrongs and to also stop credit card companies from essentially making middle income people slaves for life by mirroring these same abominable practices.

Sincerely,
Sharon David